Government of Saskatchewan

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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending December 4, 2015

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
Dec. 4/2015	Average	$336.80	$302.58	$264.63	$239.25	$226.13	$214.00	$203.75
Dec. 4/2015	Range	332-345	289-316	251-281	230-248	218-233	208-220	200-210
week/week	Change	-$3.40	-$2.50	$1.93	$0.54	-$1.44	-$2.75	-$7.58
Nov. 27/2015	Average	$340.20	$305.08	$262.70	$238.71	$227.57	$216.75	$211.33
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
Dec. 4/2015	Average	$285.42	$257.83	$231.83	$216.95	$208.50	$198.17	
Dec. 4/2015	Range	277-297	246-276	222-241	210-225	203-215	190-208	
week/week	Change	-$2.16	-$1.88	$2.27	$1.32	$2.79	-$1.83	
Nov. 27/2015	Average	$287.58	$259.71	$229.56	$215.63	$205.71	$200.00	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Wednesday the current week. N.A. means not available due to lack of sufficient data. This price set includes all sales from Thursday November 26 to Wednesday December 2.

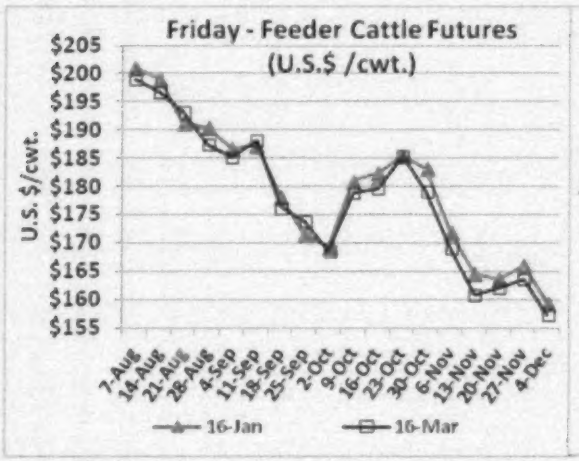
Canfax reported that a total of 26,560 head of cattle were sold in Saskatchewan this week, down from 34,441 head marketed the previous week.

Saskatchewan feeder steer prices were mixed but primarily lower over the week in the different weight categories. Feeder steer prices ranged between $7.58 per cwt lower to $1.93 per cwt higher, from the previous week. The heavy weight 900+ lb. feeder steer weight category had the largest loss declining $7.58 per cwt, while the 500-600 lb. weight category had the biggest gain increasing $1.93 per cwt. Feeder steer prices overall averaged over $2 per cwt lower in the different weight categories.

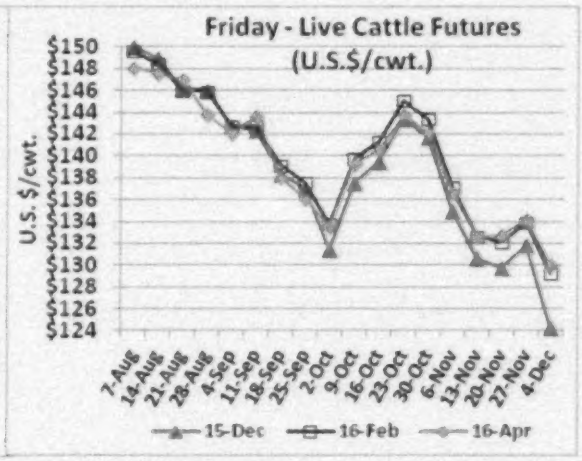
Saskatchewan feeder heifer prices were mixed over the week in the different weight categories. Feeder heifer prices over the week ranged between $2.16 per cwt lower to $2.79 per cwt higher. The light weight 300-400 lb. feeder heifer weight category had the largest loss declining $2.16 per cwt, while the 700-800 lb. weight category had the biggest gain increasing $2.79 per cwt.

The Saskatchewan 750 lb. feeder steer basis compared to the Dec. 3, 2015, U.S. feeder cattle index at US$168.40 per cwt was calculated at positive $0.88 per cwt (US$168.40/0.7476-$226.13), a basis improvement of $3.53 per cwt from the basis of $2.65 per cwt the previous week.

Feeder cattle futures prices were primarily lower over the week with big losses on Monday and Wednesday to end the week lower, week-over week. The January 2016 contract declined US$6.575 per cwt to settle Friday at US$159.450 per cwt. The March 2016 contract declined US$6.375 per cwt to settle Friday at US$157.300 per cwt.



Source: CME



Source: CME

Live cattle futures prices were also primarily lower over the week with volatile trading to end lower, week-over-week. The nearby December contract declined US$7.550 per cwt to settle Friday at US$124.275 per cwt, while the April 2016 contract declined US$4.150 per cwt to settle Friday at US$129.975 per cwt.

Iowa cash corn prices moved higher last week increasing ten cents to settle Friday at US$3.51 per bushel. U.S. corn futures prices were primarily higher over the week moving noticeably higher, week-over-week. The December corn futures contract increased 17 cents over the week to settle Friday at $3.76¼ per bushel, while the March 2016 contract increased over 14 cents to settle Friday at $3.81½ per bushel.

Fed and Non-fed Cattle

	December 4, 2015	November 27, 2015	Change over Week
Steers (Alberta)			
Live	$158.57	$159.90	-$1.33
Rail	$257-264.50	$265-$268.50	-$4 to -$8
Cows (Alberta)			
D1,2 Live	$101.25	$101.50	-$0.25
D3 Live	$89.42	$91.00	-$1.58
Rail	$198-203	$198-203	n/c

Source: Canfax. (n/a = not available, n/c = no change)

Prices for liveweight, non-fed cattle in Alberta were lower over the week. For the week ending December 4, the price of D1,2 slaughter cows declined $0.25 per cwt to average $101.25 per cwt, while the price of D3 slaughter cows declined $1.58 per cwt to average $89.42 per cwt.

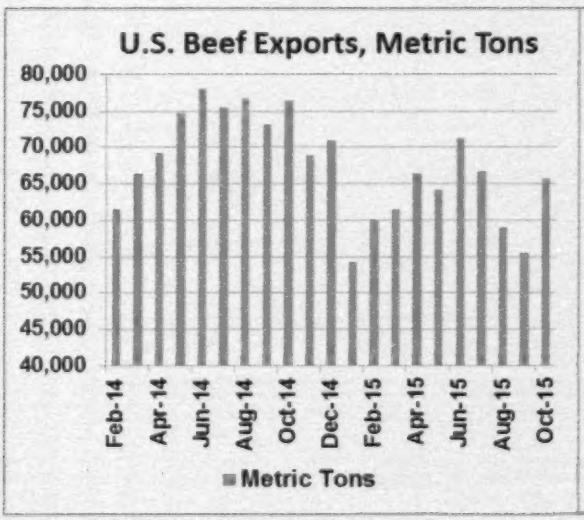
Fed cattle prices in Western Canada for Alberta fed steers were reported to average $158.57 per cwt for the week ending December 4, down $1.33 per cwt from $159.90 per cwt the previous week.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$123.39 per cwt, down US$2.95 per cwt or 2.3 per cent from US$126.34 per cwt the previous week, and down 26.0 per cent from US$166.83 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$193.85 per cwt, down US$2.54 per cwt or 1.3 per cent from US$196.39 per cwt the previous week, and down 26.6 per cent from US$263.95 per cwt the same week a year ago.

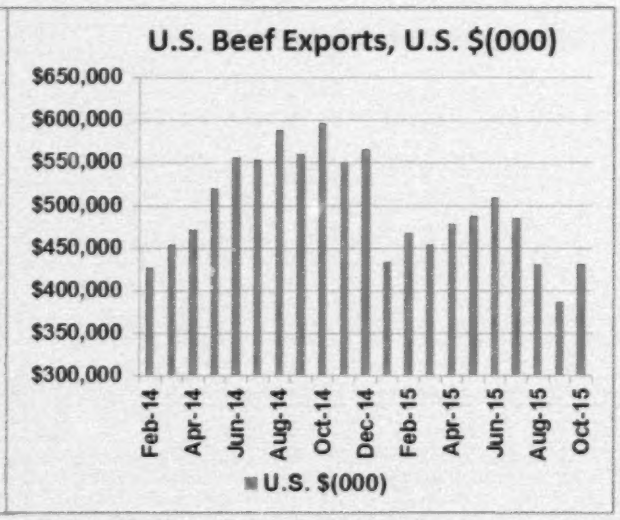
Beef production for the week was estimated at 473.2 million lb., up 22.1 per cent from 387.4 million lb. the previous shorter U.S. Thanksgiving week, and up 2.0 per cent from 463.9 million lb. the same week a year ago. Cattle slaughtered over the week were estimated at 560,000 head, up 22.0 per cent from 459,000 head the previous shorter week, but down 0.6 per cent from 563,000 head a year ago.

United States Beef Exports

United States exported 65,662 metric tons of beef in October 2015, up 18.3 per cent from 55,509 metric tons in September 2015, but down 14.1 per cent from 76,472 metric tons in October 2014. By dollar amount, U.S. beef exports in October 2015 were US$431.2 million, up 11.6 per cent from US$386.5 million in September 2015, but down 27.7 per cent from US$596.5 million in October 2014. While U.S. beef exports are down year-over-year, they have improved from September. U.S. beef exports year-to-date for the first ten months including October 2015 were 624,214 metric tons, 13.2 per cent lower by volume and 11.9 per cent lower by value at $4,566,440; compared to the same ten months in 2014. Exports by volume were lower to Japan, Mexico, Canada and Hong Kong; but still higher to Taiwan and the European Union; over the same period in 2014. (Source: U.S. Meat Export Federation)



Source: U.S. Meat Export Federation



Source: U.S. Meat Export Federation

Choice beef cutout prices (600-900 lb.) averaged US$204.13 per cwt over the week, up slightly (US$0.36 per cwt) from US$203.77 per cwt the previous week, but down 20.1 per cent from US$255.44 per cwt the same week a year ago.

Friday Price Information

Product		This Week (Dec. 4, 2015)	Week of: (Nov. 27, 2015)	Week of: (Dec. 5, 2014)
Canadian Dollar (closing rate US$)		.7476	.7478	.8747
U.S. Cash Cattle				
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		168.40	172.16	244.82
Seven-day Weighted Average FC Index Wt. (lb.)		724	749	731
Live Fed 5-area Steer Price (US$ per cwt)		123.39	126.34	166.83
Feed Grains				
Barley	Lethbridge ($/tonne)	214.00	216.00	200.00
	($ per bu.)	4.66	4.70	4.35
Corn	Iowa State Average (CDN$/tonne)*	184.83	179.52	162.48
	(US$ per bu.)	3.51	3.41	3.61
	Omaha, NE (CDN$/tonne)*	192.21	189.52	170.13
	(US$ per bu.)	3.65	3.60	3.78
Futures				
	Dec. Corn (US$ per bu.)	3.76¼	3.59¼	3.81½
	March Corn (US$ per bu.)	3.81½	3.67¼	3.95
	December Live Cattle (US$ per cwt)	124.275	131.825	164.450
	February Live Cattle (US$ per cwt)	129.225	133.850	164.875
	January Feeder Cattle (US$ per cwt)	159.450	166.025	234.875
	March Feeder Cattle (US$ per cwt)	157.300	163.675	231.225

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship,
Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate (This week it is Thursday's CDN$)

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